



Lennon,  
Murphy &  
Lennon, LLC

ATTORNEYS AT LAW

The Graybar Building  
420 Lexington Ave., Suite 300  
New York, NY 10170  
phone (212) 490-6050  
fax (212) 490-6070  
www.lenmur.com

Tide Mill Landing  
2425 Post Rd, Suite 300  
Southport, CT 06890  
phone (203) 256-8600  
fax (203) 256-8615  
mail@lenmur.com

August 1, 2008

Via Facsimile (212) 805-7941

Honorable Loretta A. Preska  
United States District Judge  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street, Chambers 1320  
New York, NY 10007-1312

USDC SDNY  
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Re: Norwegian Bulk Transport A/S v. Pioneer Navigation Ltd.  
Docket number: 08 CV 5591 (LAP)  
LML ref: 08-1483

Dear Judge Preska:

We represent the Plaintiff, Norwegian Bulk Transport A/S, in the captioned action. Together with Mr. Rau, counsel for Defendant Pioneer Navigation, Ltd., we wish to advise the Court that the parties have reached the following amicable agreements: (1) that the Ex Parte Order of Maritime Attachment in this case should be reduced to \$12,400 and (2) that Defendant's request to vacate or reduce maritime attachment, which it brought via Order to Show Cause dated July 23, 2008, shall be deemed withdrawn. As such, the parties agree that there is no need for the post-attachment hearing.

In furtherance of the foregoing, we shall be submitting for your Honor's consideration a Stipulation and Turn Over Order directing the garnishees to release all funds in excess of \$12,400, as well as a Proposed Amended Ex Parte Order of Maritime Attachment that reflects the new amount of the attachment, i.e., \$12,400.

We thank the Court for its indulgence.

So ordered  
Loretta A. Preska  
August 5, 2008  
CEM/bhs

Respectfully submitted,

Charles E. Murphy

cc: Via Facsimile: (212) 797-1212  
James Rau, Esq.  
Cardillo & Corbett  
29 Broadway  
New York, NY 10006  
Attorney for Defendant Pioneer Navigation Ltd.